

Message Text

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ORIGIN OPIC-06

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FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PIONEER CANNERY (GHANA), LTD., PROPOSED OPIC

1. SUMMARY: OPIC AND STAR-KIST FOODS, INC. ARE IN LATE STAGES OF NEGOTIATING A U.S. SIX HUNDRED THOUSAND DOLLAR LOAN TO A JOINT VENTURE PROJECT IN GHANA TO CAN TUNA. EMBASSY COMMENTS AND ASSISTANCE IN RETAINING COUNSEL REQUESTED. END SUMMARY.
2. OPIC AND STAR-KIST FOODS, INC. ARE NEGOTIATING THE TERMS OF A LOAN AGREEMENT FOR TWO LOANS IN THE AGGREGATE OF U.S. SIX HUNDRED THOUSAND DOLLARS TO PIONEER CANNERY, LTD., TO BE ORGANIZED AND JOINTLY OWNED BY STAR-KIST AND ROBERT OCRAN. TOTAL COST OF PROJECT APPROXIMATELY ONE POINT FOUR MILLION DOLLARS. GRAHAM WILLIAMS VISITED SITE DURING HIS TDY GHANA IN MARCH. A COPY OF THE LOAN PAPER IS BEING POUCHED.
3. THE LOAN WAS APPROVED BY OPIC BOARD OF DIRECTORS ON MAY 28. BASED ON DISCUSSIONS WITH STAR-KIST, OPIC BELIEVES IT WILL BE POSSIBLE TO EXECUTE A LOAN AGREEMENT WITHIN NEXT

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SIX WEEKS AND TO DISBURSE BEFORE THE END OF CY 1975. HOW-

EVER, THE COMPANY HAS YET TO BE ORGANIZED AND THE FULL

AMOUNT OF OCRAN'S INVESTMENT IS STILL BEING NEGOTIATED.

4. OPIC WOULD APPRECIATE EMBASSY COMMENTS REGARDING THE PROJECT. OPIC WILL KEEP EMBASSY ADVISED OF THE PROGRESS OF ITS NEGOTIATIONS AND WOULD APPRECIATE EMBASSY'S ADVICE FROM TIME TO TIME PRIOR TO DISBURSEMENT REGARDING ANY DEVELOPMENTS THAT COULD IMPAIR THE PROSPECTS FOR THE PROJECT'S SUCCESS.

5. OPIC REQUESTS EMBASSY ASSISTANCE IN RETAINING GHANAIAAN COUNSEL FOR OPIC TO PROVIDE CLOSING OPINIONS REGARDING THE

LEGALITY UNDER GHANAIAAN LAW OF THE TRANSACTIONS. FOR THE GHANA TUNA LOAN, OPIC USED SAM OKUDZETO AS LOCAL COUNSEL AND WAS SATISFIED WITH HIS SERVICES. RECOMMENDATION OF OTHER ATTORNEYS EXPERIENCED IN FINANCIAL AND CORPORATE MATTERS IS REQUESTED, HOWEVER, BECAUSE OPIC MAY WISH TO USE THE SAME ATTORNEY AS LOCAL COUNSEL ON THE ACCRA PLAINS PROJECT PRESENTLY BEING NEGOTIATED WITH KAISER AND HAWAIIAN AGRONOMICS. OPIC ALSO REQUESTS EMBASSY COMMENTS RE POSSIBLE CONFLICTS OF INTEREST OF RECOMMENDED ATTORNEYS IN PIONEER CANNERY AND ACCRA PLAINS PROJECT AS WELL. FOLLOWING RECEIPT OF EMBASSY RECOMMENDATION OF ATTORNEYS, OPIC PROPOSES TO WRITE ATTORNEYS DIRECTLY, BRIEFLY SKETCHING SCOPE OF THE WORK REQUIRED AND SOLICITING REPLIES FROM EACH FIRM SOLICITED. INGERSOLL

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